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Via ECF

May 4, 2018

The Honorable Ronnie Abrams  
United States District Court  
Southern District of New York  
40 Foley Square, Room 2203  
New York, NY 10007

Re: *Raptor Trading Sys., Inc. v. Beth, et al.*, No. 16-CV-3430 (RA)  
*Wallach, et al. v. Lardos, et al.*, No. 16-CV-5392 (RA)

Dear Judge Abrams:

We represent Raptor Trading Systems, Inc. and Theodoros Lardos, Mark Hinman, Nelson Ignacio, and Alejandro Gil (collectively, “Raptor”) in the above-referenced related actions. On April 6, 2018, Magistrate Judge Freeman issued an order regarding the production of certain documents that had been withheld from production by Raptor as either attorney-client privileged or work product. In accordance with Magistrate Judge Freeman’s Order, on April 9, 2018, Raptor produced the documents that Magistrate Judge Freeman ordered to be produced.

Magistrate Judge Freeman ruled that other documents that were on Raptor’s privilege log and were submitted to Magistrate Judge Freeman for her *in camera* review were properly withheld as attorney-client communications or work product.

Further, pursuant to Magistrate Judge Freeman’s Order, Raptor has reviewed the remainder of the documents on its privilege log, and has produced the few documents that can reasonably be viewed as being of a similar vein as those documents that Magistrate Judge Freeman ordered Raptor to produce.

Raptor therefore contends that fact discovery has been completed in the above-referenced matters. Accordingly, Raptor is writing to inform Your Honor that as previously agreed between the parties, Raptor is poised to now move for summary judgment in both actions.

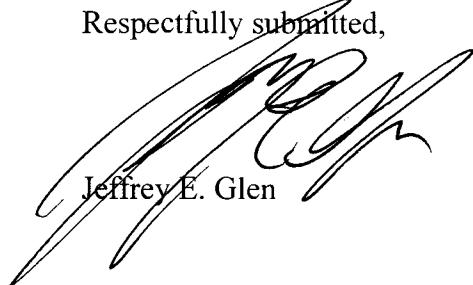
Counsel for Mr. Wallach and Mr. Beth, however, have informed us that Mr. Wallach and Mr. Beth are considering filing objections to Magistrate Judge Freeman’s April 6, 2018 Order. As Your Honor is aware, Raptor has consented to their request for an extension until today, May 4, 2018, to file such objections, which Your Honor so ordered on April 19, 2018. Nevertheless, Raptor believes that any such objection by Mr. Wallach and Mr. Beth would be frivolous in light of the lengthy and intensive *in camera*, document-by-document analysis that Magistrate Judge Freeman performed, and the subsequent April 6, 2018 Order resolving any privilege issues.

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The Honorable Ronnie Abrams  
May 4, 2018  
Page 2

Therefore, in the event that Mr. Wallach and Mr. Beth file objections to Magistrate Judge Freeman's April 6, 2018 Order, Raptor intends to oppose such objections and to file its motions for summary judgment as soon as Your Honor resolves Mr. Wallach and Mr. Beth's anticipated objections.

Respectfully submitted,



Jeffrey E. Glen

cc: All Counsel of Record